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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**DEBTORS' DEPOSITION SUBMISSION AND NOTICE OF OBJECTIONS  
FOR THE DEPOSITION OF OREN BLONSTEIN BY JOHAN BRONGE**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to the Court’s instructions during the October 16-17, 2023 portion of the confirmation hearing, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) submit the below deposition testimony of Oren Blonstein and objections thereto.<sup>2</sup> In addition to the testimonial objections listed below, the Debtors object to the extent that exhibits used during Mr. Bronge’s questioning contain markings from Mr. Bronge that do not appear on the original documents.

Page	Line	Page	Line	Reasoning for Objection
12	15	13	12	Calls for Legal Conclusion
22	20	23	2	Calls for Privileged Information
23	3	23	20	Calls for Privileged Information
29	5	29	15	Calls for Privileged Information
29	16	30	6	Non-Testimony
37	23	40	17	Calls for Legal Conclusion; Calls for Privileged Information
46	5	47	20	Calls for Information Within Previous Scope of Testimony (Terms of Use)
47	21	49	11	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
49	12	50	5	Calls for Information Within Previous Scope of Testimony (Terms of Use)
50	17	51	18	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
52	13	53	9	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
53	10	54	10	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
54	18	55	20	Non-Testimony; Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)

<sup>2</sup> The transcript for the October 17, 2023 deposition of Oren Blonstein is attached hereto as **Exhibit A**.

Washington, D.C.  
Dated: October 18, 2023

*/s/ T.J. McCarrick*

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*Counsel to the Debtors and Debtors in Possession*

# **EXHIBIT A**

Page 1		Page 3	
1		1	O. BLONSTEIN
2	UNITED STATES BANKRUPTCY COURT	12:14PM 2	THE VIDEOGRAPHER: We are now on
3	SOUTHERN DISTRICT OF NEW YORK	12:14PM 3	the record. My name is Judy Diaz.
4	In re:	12:14PM 4	I'm the legal videographer for
5	CELSIUS NETWORK LLC, et al.,	12:14PM 5	Evolution Reporting. Today's date is
6	Debtor.	12:14PM 6	October 17, 2023, and the time is
7	***CONFIDENTIAL***	12:14PM 7	12:14 p.m. This remote video
8		12:14PM 8	deposition is being held in the matter
9	REMOTE DEPOSITION OF OREN BLONSTEIN	12:14PM 9	of Celsius Networks, LLC, et al. The
10	Tuesday, October 17, 2023	12:14PM 10	deponent is Oren Blonstein.
11		12:14PM 11	All parties to this deposition
12		12:14PM 12	are appearing remotely and have agreed
13		12:14PM 13	to the witness being sworn in
14		12:14PM 14	remotely. All counsel will be noted
15	Reported by:	12:14PM 15	on the stenographic record. The court
16	Rebecca Schaumloffel, RPR, CLR	12:14PM 16	reporter is Rebecca and will now swear
17	JOB #: 1015	12:14PM 17	in the witness.
18	TIME: 12:13 p.m. Eastern	18	OREN BLONSTEIN, called as a witness, having
19		19	been first duly sworn by a Notary Public of
20		20	the States of New York, New Jersey, and
21		21	Pennsylvania was examined and testified as
22		22	follows:
23		12:15PM 23	MR. BRONGE: Okay. So am I to
24		12:15PM 24	start now? This is Johan Bronge, the
25		12:15PM 25	creditor in the Celsius case.
Page 2		Page 4	
1		1	O. BLONSTEIN
2	A P P E A R A N C E S:	12:15PM 2	Am I okay to start or do I need
3		12:15PM 3	anything further?
4		12:15PM 4	MS. SIMSON: You can start,
5	KIRKLAND & ELLIS LLP	12:15PM 5	Mr. Bronge.
6	Attorneys for the Debtors	12:15PM 6	MR. BRONGE: Thank you.
7	1301 Pennsylvania Avenue NW	12:15PM 7	EXAMINATION BY
8	Washington, DC 20004	12:15PM 8	MR. BRONGE:
9	BY: HANNAH SIMSON, ESQ.	12:15PM 9	Q. Good, I suppose morning,
10	DAN LATONA, ESQ.	12:15PM 10	Mr. Blonstein.
11	LORENZA VASSALLO, ESQ.	12:15PM 11	A. Good morning.
12		12:15PM 12	Q. So I would like to ask you a few
13	WHITE & CASE LLP	12:15PM 13	questions regarding some different subjects,
14	Attorneys for the Official Committee	12:15PM 14	specifically around securities and ownership
15	of Unsecured Creditors	12:16PM 15	and valuation.
16	1221 Avenue of the Americas	12:16PM 16	So I would like first to start to
17	New York, New York 10020	12:16PM 17	confirm that you are and have been a
18	BY: KATHRYN KUETHMAN, ESQ.	12:16PM 18	compliance officer in Celsius; is that
19		12:16PM 19	correct?
20	ALSO PRESENT:	12:16PM 20	A. I am not currently the chief
21	Johan Bronge, pro se	12:16PM 21	compliance officer.
22	Judy Diaz, Lexitas	12:16PM 22	Q. But you have been?
23	* * *	12:16PM 23	A. I was the chief compliance officer
24		12:16PM 24	from September 2021 through November 2022.
25		12:16PM 25	Q. Okay. So in this role did you

		Page 5			Page 7
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:16PM 2	oversee Celsius interactions with different		12:18PM 2	focus on making sure that the Company's Bank	
12:16PM 3	governmental entities?		12:18PM 3	Secrecy Act, anti-money laundering, and	
12:16PM 4	MS. SIMSON: Objection. Outside		12:18PM 4	sanctions compliance programs were in place.	
12:16PM 5	of the scope.		12:18PM 5	I -- you know, as the chief	
12:16PM 6	MR. BRONGE: Okay. Why is		12:19PM 6	compliance officer, my -- I had a plan to	
12:16PM 7	that -- why is that outside of the		12:19PM 7	expand out into other areas of the Company's	
12:16PM 8	scope?		12:19PM 8	business, but we didn't get to that before	
12:16PM 9	MS. SIMSON: Mr. Bronge, your		12:19PM 9	the Company filed for bankruptcy.	
12:16PM 10	testimony -- your questions today are		12:19PM 10	So really -- and I had mentioned	
12:16PM 11	limited to the questions that you		12:19PM 11	this in some of my previous depositions --	
12:16PM 12	asked Mr. Ferraro during the last		12:19PM 12	but, really, my focus was on the Company's	
12:17PM 13	hearing.		12:19PM 13	primary responsibility as a money services	
12:17PM 14	MR. BRONGE: No, I'm not		12:19PM 14	business to comply with FinCEN and the	
12:17PM 15	supposed to ask those questions.		12:19PM 15	Department of Treasury's anti-money	
12:17PM 16	That's what the deal is. I'm not		12:19PM 16	laundering and sanctions regulations.	
12:17PM 17	supposed to ask similar questions or		12:19PM 17	Q. Okay. So in that capacity, then,	
12:17PM 18	the same questions that I discussed		12:19PM 18	did you get into contact at all with the	
12:17PM 19	with Mr. Ferraro.		12:19PM 19	government's cease and desist orders,	
12:17PM 20	So this is not the same		12:19PM 20	different state governments, I think, of the	
12:17PM 21	questions that I asked Mr. Ferraro.		12:19PM 21	United States?	
12:17PM 22	So I think I should be able to ask		12:19PM 22	A. I became aware of those at the	
12:17PM 23	them.		12:19PM 23	time they were made public.	
12:17PM 24	MS. SIMSON: Mr. Blonstein, if		12:19PM 24	Q. Okay. So --	
12:17PM 25	you know the answer, you may answer.		12:19PM 25	A. Also -- and just to make one other	
		Page 6			Page 8
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:17PM 2	BY MR. BRONGE:		12:19PM 2	note, is that, from what I recall, all of	
12:17PM 3	A. Sorry, can you repeat the		12:20PM 3	those -- the vast majority of those cease and	
12:17PM 4	question, please.		12:20PM 4	desist orders came before my time as chief	
12:17PM 5	Q. Yes. In your capacity as the		12:20PM 5	compliance officer.	
12:17PM 6	chief compliance officer, were you dealing		12:20PM 6	Q. Yes, but I would like to ask you a	
12:17PM 7	with the Celsius interactions with different		12:20PM 7	couple of questions regarding those. So that	
12:17PM 8	governmental entities and regulators?		12:20PM 8	would be the document that is called "A," if	
12:17PM 9	A. I had no direct interaction with		12:20PM 9	that can be shared. If you received my	
12:17PM 10	-- actually, I'm sorry. Let me think about		12:20PM 10	e-mail with those documents.	
12:18PM 11	this.		12:20PM 11	THE COURT REPORTER: Are you	
12:18PM 12	There were some state regulators		12:20PM 12	asking to mark that as an exhibit?	
12:18PM 13	that I interacted with in the process of the		12:20PM 13	MR. BRONGE: Yes.	
12:18PM 14	Company trying to acquire state lending		12:20PM 14	(Whereupon, Blonstein Exhibit A,	
12:18PM 15	licenses and there were also Bank Secrecy		12:20PM 15	Decision + Order on Motion was marked	
12:18PM 16	Act -- sorry, the FinCEN, the Financial		12:20PM 16	for identification as of this date by	
12:18PM 17	Crimes Enforcement Network, I interacted with		12:20PM 17	the Reporter.)	
12:18PM 18	them.		12:20PM 18	BY MR. BRONGE:	
12:18PM 19	But, generally speaking, we had a		12:20PM 19	Q. So I think I --	
12:18PM 20	-- we had a separate legal and regulatory		12:20PM 20	MS. SIMSON: Would you please	
12:18PM 21	team that did not report to me that managed		12:20PM 21	share -- would you be able to share	
12:18PM 22	governmental, you know, relations.		12:20PM 22	the whole document with the witness,	
12:18PM 23	Q. So as -- what did you ensure		12:20PM 23	or scroll down so that he can see it?	
12:18PM 24	compliance with, then?		12:20PM 24	THE COURT REPORTER: And can	
12:18PM 25	A. My primary responsibility was to		12:21PM 25	someone put it in the chat, please?	

		Page 9			Page 11
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:21PM 2	MS. SIMSON: And also, for		12:23PM 2	Q. So where I have that redline, I	
12:21PM 3	purposes of the record, I wanted to		12:23PM 3	can read it so you can see what it -- if you	
12:21PM 4	let you know that I'm lodging		12:23PM 4	can't read it.	
12:21PM 5	objections on the record to preserve		12:23PM 5	In sum, the New York Attorney	
12:21PM 6	our right to object, but unless I		12:23PM 6	General sufficiently alleged that the Earn	
12:21PM 7	instruct otherwise, the witness can		12:23PM 7	interest accounts satisfy the third prong of	
12:21PM 8	proceed with answers and the Judge		12:23PM 8	the Howey Test. The New York Attorney	
12:21PM 9	will rule later.		12:23PM 9	General has therefore pleaded that Celsius'	
12:21PM 10	BY MR. BRONGE:		12:24PM 10	Earn interest accounts are securities for	
12:21PM 11	Q. All right. So is it up to -- I		12:24PM 11	purposes of the Martin Act.	
12:21PM 12	can start referring to the document?		12:24PM 12	So were you aware of this?	
12:21PM 13	I will just -- because it's a lot		12:24PM 13	A. So --	
12:21PM 14	to read. So I will just go to the pertinent		12:24PM 14	MS. SIMSON: Objection.	
12:21PM 15	parts. But this document is a legal document		12:24PM 15	A. Was I aware of this, I do remember	
12:21PM 16	from the Supreme Court of the State of New		12:24PM 16	this being released in the -- I think the	
12:21PM 17	York and it discusses just status, basically,		12:24PM 17	date on the letter was in the late spring or	
12:21PM 18	of the Earn accounts in Celsius and if it is		12:24PM 18	April 2023. So I was no longer the chief	
12:21PM 19	security under the Martin Act and how it is.		12:24PM 19	compliance officer.	
12:21PM 20	MR. BRONGE: And if we can go to		12:24PM 20	If you are talking about was I	
12:21PM 21	page 13 of this document.		12:24PM 21	aware of the letter, yeah, I was aware of the	
12:21PM 22	THE COURT REPORTER: Can someone		12:24PM 22	letter. But it was after my role -- after I	
12:22PM 23	post the exhibit in the chat, please?		12:24PM 23	was the chief compliance officer.	
12:22PM 24	Thank you.		12:24PM 24	Q. Did you have any interaction in	
12:22PM 25	MR. BRONGE: I think it's		12:24PM 25	the -- let's say, they must have done an	
		Page 10			Page 12
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:22PM 2	actually page 12, sorry. Page 12.		12:24PM 2	investigation in this.	
12:22PM 3	There should be some annotations on		12:24PM 3	Did that happen during your time	
12:22PM 4	that document, if I sent the correct		12:24PM 4	there at all?	
12:22PM 5	one. So it should -- turn on the		12:24PM 5	MS. SIMSON: Objection.	
12:22PM 6	annotations, you will be able to see.		12:24PM 6	I just want to say, Mr. Bronge,	
12:22PM 7	MS. SIMSON: For the purposes of		12:24PM 7	you need to stop testifying and just	
12:22PM 8	the record, I cannot see the document		12:24PM 8	ask the questions without the	
12:22PM 9	anymore.		12:24PM 9	commentary.	
12:22PM 10	THE VIDEOGRAPHER: Sorry, I'm		12:25PM 10	BY MR. BRONGE:	
12:22PM 11	unable to transfer the files.		12:25PM 11	A. I was not contacted by -- I was	
12:22PM 12	MS. SIMSON: I think if you just		12:25PM 12	not contacted by any governmental agency as	
12:22PM 13	put it back on the screen, that will		12:25PM 13	part of their investig- -- this	
12:22PM 14	work. Thank you very much.		12:25PM 14	investigation.	
12:23PM 15	THE VIDEOGRAPHER: Okay.		12:25PM 15	Q. Okay. So did you agree that	
12:23PM 16	MR. BRONGE: So if you can		12:25PM 16	this -- this statement regarding the	
12:23PM 17	scroll down, then, to page 12 of 25.		12:25PM 17	accounts, in your opinion?	
12:23PM 18	MS. SIMSON: And noting for the		12:25PM 18	A. I'm not an attorney, so -- and	
12:23PM 19	record that this is a document that		12:25PM 19	these are incredibly complex issues to	
12:23PM 20	has been marked up and it's not the		12:25PM 20	evaluate.	
12:23PM 21	original.		12:25PM 21	MS. SIMSON: And I also want to	
12:23PM 22	MR. BRONGE: Yes, it's my		12:25PM 22	jump in.	
12:23PM 23	annotations to make it a little bit		12:25PM 23	I'm objecting on calls for a	
12:23PM 24	clearer to see what I'm looking for.		12:25PM 24	legal conclusion.	
12:23PM 25	BY MR. BRONGE:		12:25PM 25	MR. BRONGE: Okay. I'm just	

		Page 13			Page 15
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:25PM 2	asking for his opinion as the chief		12:27PM 2	security as defined in RCW 21.20.005 [14] and	
12:25PM 3	compliance officer.		12:27PM 3	[17]."	
12:25PM 4	MS. SIMSON: Objection. Calls		12:27PM 4	That's point 1.	
12:25PM 5	for a legal conclusion.		12:27PM 5	Point 2, "Celsius Network Inc.,	
12:25PM 6	Mr. Blonstein, if you know the		12:27PM 6	Celsius Network Limited, Celsius US Holding	
12:25PM 7	answer, you may answer.		12:27PM 7	LLC, Celsius Network LLC, and Celsius Lending	
12:25PM 8	BY MR. BRONGE:		12:27PM 8	LLC violated RCW 21.20.140, the securities	
12:25PM 9	A. I wouldn't -- I don't have an		12:27PM 9	registration section of the Securities Act of	
12:25PM 10	opinion. I try not to have an opinion on		12:28PM 10	Washington, by offering and/or selling	
12:25PM 11	things that I don't have a good understanding		12:28PM 11	securities for which no registration is on	
12:25PM 12	of.		12:28PM 12	file with the Securities" Administration.	
12:25PM 13	Q. All right.		12:28PM 13	Is this something you were aware	
12:25PM 14	MR. BRONGE: So there is going		12:28PM 14	of as a chief compliance officer?	
12:25PM 15	to be a couple of these documents, so		12:28PM 15	MS. SIMSON: Objection. Calls	
12:25PM 16	we can move to the next one, then,		12:28PM 16	for a legal conclusion.	
12:26PM 17	perhaps that's marked B. Sorry, C no,		12:28PM 17	MR. BRONGE: No, I asked if he	
12:26PM 18	that's not even -- I think D is the		12:28PM 18	was aware of the document.	
12:26PM 19	one, sorry.		12:28PM 19	MS. SIMSON: That is not what	
20	(Whereupon, Blonstein Exhibit D,		12:28PM 20	you asked, for the record.	
21	Statement of Charges - State of		12:28PM 21	MR. BRONGE: Yes. This is dated	
22	Washington Department of Financial		12:28PM 22	the 20th of October, '21. So I wonder	
23	Institutions Securities Division was		12:28PM 23	if he is aware of the document.	
24	marked for identification as of this		12:28PM 24	That's my question.	
25	date by the Reporter.)		12:28PM 25	MS. SIMSON: Objection.	
		Page 14			Page 16
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:26PM 2	BY MR. BRONGE:		12:28PM 2	Mr. Bronge, if you have a	
12:26PM 3	Q. It's -- "The State of Washington		12:28PM 3	question for him, could you please	
12:26PM 4	Department of Financial Institutions and		12:28PM 4	restate it.	
12:26PM 5	Securities Division" is the heading.		12:28PM 5	BY MR. BRONGE:	
12:26PM 6	MR. BRONGE: We can then move to		12:28PM 6	Q. I wondered, in his capacity as the	
12:26PM 7	page 9 -- sorry, page 8 and the		12:28PM 7	chief compliance officer, was he aware of	
12:26PM 8	beginning of page 9. It should be		12:28PM 8	this document and this -- from the -- from	
12:26PM 9	highlighted, the text that I'm		12:28PM 9	this entity?	
12:26PM 10	interested in.		12:28PM 10	MS. SIMSON: Objection.	
12:26PM 11	MS. SIMSON: Again, noting for		12:29PM 11	Mr. Bronge, you may answer if	
12:26PM 12	the record that the -- Mr. Bronge has		12:29PM 12	you know the answer.	
12:26PM 13	highlighted document -- this document,		12:29PM 13	A. I know that we received documents	
12:27PM 14	so it is not the original.		12:29PM 14	like this from some of the states. This	
12:27PM 15	MR. BRONGE: Can the witness		12:29PM 15	particular one, like, I don't remember the	
12:27PM 16	read this or shall I read it?		12:29PM 16	date, you know, the day we received it or	
12:27PM 17	MS. SIMSON: Mr. Bronge, that's		12:29PM 17	anything like that, but I do remember	
12:27PM 18	your choice.		12:29PM 18	receiving documents like this one.	
12:27PM 19	MR. BRONGE: Okay. So let me		12:29PM 19	Q. Okay. Do you remember that there	
12:27PM 20	read this and then we will see.		12:29PM 20	was any action taken following these letters?	
12:27PM 21	BY MR. BRONGE:		12:29PM 21	MS. SIMSON: Objection. Vague.	
12:27PM 22	Q. So it says, "CONCLUSIONS OF LAW."		12:29PM 22	MR. BRONGE: Objection to what?	
12:27PM 23	"The offer and/or sale of the		12:29PM 23	MS. SIMSON: To your question.	
12:27PM 24	Earned Interest Program described above		12:29PM 24	MR. BRONGE: Okay.	
12:27PM 25	constitutes the offer and/or sale of the		12:29PM 25	A. I just want to -- just so, maybe,	



		Page 17			Page 19
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:29PM 2	you understand the structure of how things		12:32PM 2	a lot of these things because I'm not a	
12:29PM 3	were working at Celsius, we had a legal team,		12:32PM 3	lawyer and these were outside of my	
12:29PM 4	we had a regulatory team, and we had a		12:32PM 4	responsibility.	
12:29PM 5	compliance team. In the -- in my capacity as		12:32PM 5	THE COURT REPORTER: I'm sorry.	
12:30PM 6	the chief compliance officer, I was		12:32PM 6	Excuse me one second. If everybody	
12:30PM 7	responsible primarily for Bank Secrecy Act,		12:32PM 7	can make sure they are on mute, I hear	
12:30PM 8	anti-money laundering and sanctions		12:32PM 8	some tapping and it's hard to hear the	
12:30PM 9	regulations. So that is not the subject of		12:32PM 9	witness.	
12:30PM 10	this letter or the previous letter.		12:32PM 10	THE WITNESS: Sorry. And I'll	
12:30PM 11	So even if I was made aware of		12:32PM 11	try to speak more slowly.	
12:30PM 12	these things, any kind of follow-up action		12:32PM 12	THE COURT REPORTER: You can	
12:30PM 13	that was taken by those departments was		12:32PM 13	continue, Mr. Bronge.	
12:30PM 14	outside of the scope of my responsibilities.		12:32PM 14	MR. BRONGE: Okay. Yes, thank	
12:30PM 15	You know, I may not -- I likely was not part		12:32PM 15	you.	
12:30PM 16	of those meetings. No one was coming to me		12:32PM 16	So let's bring up -- I	
12:30PM 17	and saying, hey, Oren, what do you think		12:32PM 17	understand the witness has limited	
12:30PM 18	about -- what should we do in this situation?		12:32PM 18	possibility, then, to answer. But	
12:30PM 19	Because I'm not an attorney and I was not		12:32PM 19	just for the record, I would like to	
12:30PM 20	the -- running the departments that were		12:32PM 20	bring up document E.	
12:30PM 21	responsible for replying to these -- to these		12:32PM 21	(Whereupon, Blonstein Exhibit E,	
12:30PM 22	governmental agencies.		12:32PM 22	Emergency Order to Cease and Desist	
12:30PM 23	Q. Okay. So you mean you basically		12:32PM 23	was marked for identification as of	
12:30PM 24	heard, but you were not involved in the		12:32PM 24	this date by the Reporter.)	
12:30PM 25	discussions surrounding whatever Celsius		12:32PM 25	MR. BRONGE: That's from the	
		Page 18			Page 20
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:30PM 2	decided to do?		12:32PM 2	Commonwealth of Kentucky Public	
12:30PM 3	A. Not whatever Celsius decided to		12:32PM 3	Protection Cabinet, Department of	
12:31PM 4	do. If Celsius decided to do something that		12:32PM 4	Financial Institutions, Division of	
12:31PM 5	pertained to anti-money laundering,		12:32PM 5	Securities.	
12:31PM 6	sanctions, you know, the areas that I was		12:33PM 6	This particular document, I	
12:31PM 7	responsible for, I'd certainly made sure I		12:33PM 7	think, was dated in September '21, on	
12:31PM 8	was involved in those. But this was outside		12:33PM 8	the 3rd, and I would like to go to	
12:31PM 9	of what my responsibility was.		12:33PM 9	page 7 and 8. And I'll have some	
12:31PM 10	And, you know, this is not that		12:33PM 10	markings there as well so you can	
12:31PM 11	abnormal. There are very different -- there		12:33PM 11	object to that.	
12:31PM 12	are various different structures for legal,		12:33PM 12	MS. SIMSON: Objection.	
12:31PM 13	regulatory, and compliance teams, especially		12:33PM 13	Again, noting that there are	
12:31PM 14	in crypto companies but in financial services		12:33PM 14	markings on this document so it's not	
12:31PM 15	companies broadly. Sometimes they roll into		12:33PM 15	the original.	
12:31PM 16	chief legal officer. Sometimes they roll		12:33PM 16	BY MR. BRONGE:	
12:31PM 17	into chief compliance officer.		12:33PM 17	Q. So if I read it for the record,	
12:31PM 18	In our case, these other		12:33PM 18	then: "FINDINGS OF FACT AND CONCLUSIONS OF	
12:31PM 19	departments did not roll into me. And that		12:33PM 19	LAW. The Department has become aware that	
12:31PM 20	makes a lot of sense because I'm not an		12:33PM 20	the Company is offering securities in the	
12:31PM 21	attorney and my compliance background was		12:33PM 21	form of investment contracts in exchange for	
12:31PM 22	really the few years that I spent working in		12:33PM 22	deposit of assets with the Company. These	
12:31PM 23	compliance in crypto. So I'm just trying to		12:33PM 23	investment contracts allow passive investors	
12:31PM 24	share the information with you so you		12:33PM 24	to earn profit in the form of interests on	
12:31PM 25	understand that I won't be able to comment on		12:33PM 25	the assets deposited with the Company, and	

		Page 21			Page 23
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:33PM 2	qualifying as securities under the Act."		12:35PM 2	to answer that question.	
12:33PM 3	MS. SIMSON: Mr. Bronge, it		12:35PM 3	Q. Okay. How did Celsius react in	
12:33PM 4	doesn't look like what you're reading		12:36PM 4	order to satisfy the government's -- the	
12:33PM 5	is on the page that's displayed.		12:36PM 5	entities' different worries about the status	
12:34PM 6	MR. BRONGE: Sorry. You need to		12:36PM 6	of the earned accounts?	
12:34PM 7	display page 6 first. Bottom of page		12:36PM 7	MS. SIMSON: Objection.	
12:34PM 8	6. Yeah, there it is.		12:36PM 8	You may answer it, if you know,	
12:34PM 9	So I just read that page, the		12:36PM 9	to the extent it doesn't call for	
12:34PM 10	first.		12:36PM 10	privileged information.	
12:34PM 11	Can I continue or do you want me		12:36PM 11	A. From what I remember at the time	
12:34PM 12	to read it again?		12:36PM 12	that some of these cease and desist letters	
12:34PM 13	MS. SIMSON: Mr. Bronge, that's		12:36PM 13	were received, was that we ceased offering	
12:34PM 14	your choice.		12:36PM 14	the earned products in those states. Again,	
12:34PM 15	MR. BRONGE: Okay. I'll read it		12:36PM 15	this is, like, third or fourth-hand knowledge	
12:34PM 16	again, then.		12:36PM 16	because at the time my role was head of	
12:34PM 17	BY MR. BRONGE:		12:36PM 17	innovation. I believe for Kentucky, I think	
12:34PM 18	Q. "Findings of fact and" --		12:36PM 18	I was not -- I was not the chief compliance	
12:34PM 19	MS. SIMSON: No need. It's all		12:36PM 19	officer, but we ceased offering the products	
12:34PM 20	right. If you want to proceed, you		12:36PM 20	in those states.	
12:34PM 21	don't have to.		12:36PM 21	Q. Okay. So you had no direct	
12:34PM 22	MR. BRONGE: Okay, thank you.		12:36PM 22	involvement, then, in -- neither this one	
12:34PM 23	Q. So then we start on the top of the		12:36PM 23	either?	
12:34PM 24	next page, that's 19.		12:36PM 24	A. Correct. Yeah. I mean, if you --	
12:34PM 25	"Based on the facts set forth		12:36PM 25	yeah. Actually the answer is, yes. It	
		Page 22			Page 24
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:34PM 2	above, Respondent offered unregistered		12:36PM 2	doesn't really matter the date. No one was	
12:34PM 3	securities in Kentucky through a publicly		12:37PM 3	coming to me to ask for my view on how to	
12:34PM 4	available website in violation of the Act.		12:37PM 4	handle these challenges because I'm not a	
12:34PM 5	These securities were not registered with the		12:37PM 5	securities attorney. I wasn't responsible	
12:34PM 6	Department as required, and do not qualify		12:37PM 6	for regulatory matters with the Company	
12:34PM 7	for an exemption from registration.		12:37PM 7	outside of anti-money laundering and	
12:34PM 8	"These" Earn interest accounts		12:37PM 8	sanctions.	
12:34PM 9	"amount to an investment contract because		12:37PM 9	Q. Yeah.	
12:34PM 10	they are 'an investment of money in a common		12:37PM 10	MR. BRONGE: So let me just	
12:34PM 11	enterprise with profits to come solely from		12:37PM 11	quickly then, for the record, go for	
12:35PM 12	the efforts of others,'" and then there's a		12:37PM 12	the next document, which is document	
12:35PM 13	reference to "S.E.C. v W.J. Howey Co, 328		12:37PM 13	J.	
12:35PM 14	U.S. 293,301 (1946)?		14	(Whereupon, Blonstein Exhibit J,	
12:35PM 15	So, again, I would like to ask the		15	Texas State Securities Board document	
12:35PM 16	witness if he was aware of this particular		16	was marked for identification as of	
12:35PM 17	governmental order or conclusion of law?		17	this date by the Reporter.)	
12:35PM 18	MS. SIMSON: Objection.		18	BY MR. BRONGE:	
12:35PM 19	A. I was aware, yes.		12:37PM 19	Q. It's going to be a bit of the	
12:35PM 20	Q. Did you have an internal		12:37PM 20	same. I just want to have this thing stated	
12:35PM 21	discussion surrounding the earned accounts		12:37PM 21	on the record.	
12:35PM 22	and its status in the legal sense?		12:37PM 22	This is Texas State Security	
12:35PM 23	MS. SIMSON: Objection. Calls		12:37PM 23	Board, and I see the date on this one is	
12:35PM 24	for privileged information.		12:37PM 24	September, again, '21, and if we can go to	
12:35PM 25	Mr. Blonstein, you do not need		12:38PM 25	page 6.	

Page 25					Page 27				
1	O. BLONSTEIN				1	O. BLONSTEIN			
12:38PM 2	Again, this is going to be an				12:40PM 2	that they were -- or how this was -- how I			
12:38PM 3	annotation with coloring of the pertinent				12:40PM 3	became aware of it.			
12:38PM 4	sections.				12:40PM 4	Q. Yep. That's fine. I understand			
12:38PM 5	MR. BRONGE: Are we at page 6?				12:40PM 5	that.			
12:38PM 6	THE VIDEOGRAPHER: This is page				12:40PM 6	So let's finish this section with			
12:38PM 7	6, Counsel.				12:40PM 7	the last document, which is F.			
12:38PM 8	MR. BRONGE: It doesn't look				12:40PM 8	(Whereupon, Blonstein Exhibit F,			
12:38PM 9	like -- you need to scroll down to the				12:40PM 9	Summary Cease and Desist Order was			
12:38PM 10	bottom of the page. Yeah. There we				12:40PM 10	marked for identification as of this			
12:38PM 11	are. So if you can come up a little				12:40PM 11	date by the Reporter.)			
12:38PM 12	bit, so you can show the start of the				12:40PM 12	BY MR. BRONGE:			
12:38PM 13	-- of the lower page as well. I can				12:40PM 13	Q. That's the State of New Jersey,			
12:38PM 14	read everything in one go.				12:40PM 14	Bureau of Securities.			
12:38PM 15	MS. SIMSON: I'm noting for the				12:41PM 15	And here we can go to page 11.			
12:38PM 16	record that this has been marked up				12:41PM 16	A. What's the date of this document?			
12:38PM 17	and is not the original document.				12:41PM 17	Q. Let me see what the date is here.			
12:38PM 18	BY MR. BRONGE:				12:41PM 18	MS. SIMSON: And objecting,			
12:38PM 19	Q. Yeah. So we have the violations				12:41PM 19	again, on grounds that the document			
12:38PM 20	of the Securities Act, and the Securities Act				12:41PM 20	has been marked up and noting that for			
12:38PM 21	regulates the offering states in Section 4A				12:41PM 21	the record, so it's not the original.			
12:39PM 22	of the Securities Act defines the term				12:41PM 22	Q. Yeah, I don't see the date,			
12:39PM 23	securities to include traditional products				12:41PM 23	actually, on this one. It's signed -- 17 of			
12:39PM 24	such as stocks and bonds.				12:41PM 24	September '21. 17 of September '21.			
12:39PM 25	The statute also broadly defines				12:41PM 25	A. Okay. Thank you.			
Page 26					Page 28				
1	O. BLONSTEIN				1	O. BLONSTEIN			
12:39PM 2	the term "Securities" to include "investment				12:41PM 2	Q. So this section pertinent to my			
12:39PM 3	contracts, notes, and evidence of				12:41PM 3	question is, "CONCLUSION OF LAW, CELSIUS			
12:39PM 4	indebtedness, broad categories of products				12:41PM 4	OFFERED AND SOLD UNREGISTERED SECURITIES."			
12:39PM 5	that capture the endless number of unique and				12:41PM 5	THE COURT REPORTER: I'm sorry,			
12:39PM 6	innovative investment schemes continuously				12:41PM 6	can you -- I apologize. I can't hear			
12:39PM 7	introduced into the market. The mere fact an				12:41PM 7	you.			
12:39PM 8	investment is tied to cryptocurrency				12:41PM 8	MR. BRONGE: Okay. Can you hear			
12:39PM 9	blockchain technology or some type of digital				12:41PM 9	me better now?			
12:39PM 10	asset does not remove it from Securities				12:41PM 10	THE COURT REPORTER: Yes, I can			
12:39PM 11	regulation. If it constitutes an investment				12:41PM 11	hear you.			
12:39PM 12	contract, note, evidence of indebtedness, or				12:41PM 12	BY MR. BRONGE:			
12:39PM 13	other type of security. Based on the				12:41PM 13	Q. So I made the pertinent section,			
12:39PM 14	information and allegations set forth herein,				12:41PM 14	"CONCLUSION OF LAW, CELSIUS OFFERED AND SOLD"			
12:39PM 15	the Celsius earn interest bearing accounts				12:42PM 15	under -- "UNREGISTERED SECURITIES N.J.S.A.			
12:39PM 16	constitute investment contracts, notes, or				12:42PM 16	49:3-60."			
12:39PM 17	evidences of indebtedness regulated as				12:42PM 17	"The preceding paragraphs are			
12:39PM 18	securities as that term is defined by Section				12:42PM 18	incorporated by reference as though set forth			
12:39PM 19	4A of the Securities Act."				12:42PM 19	verbatim herein."			
12:40PM 20	So, again, I'll just ask you if				12:42PM 20	"The Earn Rewards product is a			
12:40PM 21	you were aware of this document or this Texas				12:42PM 21	security as defined in" the "N.J.S.A.			
12:40PM 22	Security Board?				12:42PM 22	49:3-49(m)."			
12:40PM 23	MS. SIMSON: Objection.				12:42PM 23	So, again, were you aware of this			
12:40PM 24	A. I was generally aware of these				12:42PM 24	document?			
12:40PM 25	documents. I don't specifically remember				12:42PM 25	MS. SIMSON: Objection.			

		Page 29			Page 31
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:42PM 2	A. Generally, I was aware of it.		12:44PM 2	about, like, the agreement, I don't. That	
12:42PM 3	Yeah, I don't remember the specifics or how I		12:44PM 3	was not under my purview.	
12:42PM 4	became aware of it.		12:44PM 4	Q. Were you aware that there was a	
12:42PM 5	Q. That's fine.		12:44PM 5	different loan agreement for institutional	
12:42PM 6	So all in all, are you aware of		12:44PM 6	loans compared to retail loans?	
12:42PM 7	other states that had similar complaints,		12:45PM 7	MS. SIMSON: Objection.	
12:42PM 8	other regulators?		12:45PM 8	You may answer to the extent	
12:42PM 9	MS. SIMSON: Objection.		12:45PM 9	that it is not duplicative of	
12:42PM 10	You may answer to the extent		12:45PM 10	Mr. Ferraro's testimony.	
12:42PM 11	that you know and it does not call for		12:45PM 11	And I also want to clarify for	
12:42PM 12	privileged information.		12:45PM 12	the record that the scope of this is	
12:43PM 13	A. Yeah. This is likely -- likely, I		12:45PM 13	limited to questioning and answering	
12:43PM 14	became aware of it through discussions with		12:45PM 14	that is not duplicative of	
12:43PM 15	counsel, so I think it's privileged.		12:45PM 15	Mr. Ferraro's testimony.	
12:43PM 16	Q. Okay. If I can -- I can refer		12:45PM 16	You may answer, Mr. Blonstein.	
12:43PM 17	that there is -- the SEC also had a		12:45PM 17	BY MR. BRONGE:	
12:43PM 18	Complaint, which -- which states that earned		12:45PM 18	A. So I would say, like, I generally	
12:43PM 19	securities -- and there was an agreement		12:45PM 19	knew or -- it made sense to me that there	
12:43PM 20	between Celsius and some of the regulators in		12:45PM 20	would be a different agreement because, for	
12:43PM 21	a non-prosecution agreement.		12:45PM 21	various reasons between institutional retail	
12:43PM 22	MS. SIMSON: Mr. Bronge, I just		12:45PM 22	borrowers, but I had not -- reviewing the	
12:43PM 23	want to remind you that this is not --		12:45PM 23	institutional loan -- master loan agreements	
12:43PM 24	you should ask questions. This is not		12:45PM 24	was not really under my purview, and so I	
12:43PM 25	for you to testify. Ask a question to		12:45PM 25	don't know the ways that those agreements	
		Page 30			Page 32
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:43PM 2	the witness.		12:45PM 2	varied from each other.	
12:43PM 3	MR. BRONGE: No, I'm just giving		12:46PM 3	Q. Would you know who could answer	
12:43PM 4	the context. Yeah, I'm trying to give		12:46PM 4	questions regarding those?	
12:43PM 5	the context because I didn't send that		12:46PM 5	MS. SIMSON: Objection.	
12:43PM 6	particular document.		12:46PM 6	You may answer if you know.	
12:44PM 7	BY MR. BRONGE:		12:46PM 7	A. The -- you know, the person who	
12:44PM 8	Q. Were you aware of that		12:46PM 8	oversaw the legal and regulatory teams --	
12:44PM 9	non-prosecution agreement, or was that after		12:46PM 9	there were two people. There was Roni	
12:44PM 10	your time?		12:46PM 10	Pavone-Cohen, and Yarden Hoi (phonetic.)	
12:44PM 11	A. If you're talking about the one		12:46PM 11	Those were the two individuals.	
12:44PM 12	that was relatively recent, that was		12:46PM 12	Q. That were dealing with the master	
12:44PM 13	completely outside of the scope of what I was		12:46PM 13	loan agreements.	
12:44PM 14	working on. I was not aware of it until the		12:46PM 14	Did they also deal with the retail	
12:44PM 15	day it was published.		12:46PM 15	loan agreements?	
12:44PM 16	Q. Okay. So we can move on from this		12:46PM 16	A. You know, actually I take that	
12:44PM 17	section, then.		12:46PM 17	back. I don't know if Yarden, he may not --	
12:44PM 18	I would like to discuss a little		12:46PM 18	he was primarily on the regulatory side,	
12:44PM 19	bit about the institutional loans.		12:46PM 19	where -- and I think loan agreements were	
12:44PM 20	Do you have any knowledge about		12:46PM 20	really either with Roni or with our internal	
12:44PM 21	those?		12:47PM 21	counsel or external counsel.	
12:44PM 22	MS. SIMSON: Objection. Vague.		12:47PM 22	Again, I'm just -- it's not	
12:44PM 23	A. Yeah, I guess to answer your		12:47PM 23	something that I thought a lot about. I	
12:44PM 24	question, I have some knowledge about the		12:47PM 24	don't really -- I'm not certain of who was	
12:44PM 25	institutional loans, but if you're talking		12:47PM 25	responsible for it, but I'm certain that I	

		Page 33			Page 35
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:47PM 2	was not responsible for it.		12:49PM 2	So, I'm sorry, I gave you the	
12:47PM 3	Nobody -- if there were, you know,		12:49PM 3	incorrect page numbers. It's actually	
12:47PM 4	issues with those -- with the institutional		12:49PM 4	much further down in the document.	
12:47PM 5	loan agreements, no one would come to me with		12:49PM 5	It's page 265, we are looking at. 265	
12:47PM 6	those. If, you know, changes needed to be		12:49PM 6	of 325.	
12:47PM 7	made, that was not something that I was		12:49PM 7	MS. SIMSON: I'm noting that	
12:47PM 8	responsible for. But if I had a question		12:50PM 8	this document is marked up, for the	
12:47PM 9	about those, I would go to those individuals		12:50PM 9	record.	
12:47PM 10	that I mentioned.		12:50PM 10	MR. BRONGE: Yeah.	
12:47PM 11	Q. Yes.		12:50PM 11	BY MR. BRONGE:	
12:47PM 12	MR. BRONGE: So just for the		12:50PM 12	Q. So if I can just read this	
12:47PM 13	record, I want to state I have not		12:50PM 13	paragraph. It's paragraph 130.	
12:47PM 14	discussed the MLA's with Mr. Ferraro		12:50PM 14	"Further, to the extent the	
12:47PM 15	at all.		12:50PM 15	Debtors reject the" master loan agreements,	
12:47PM 16	MS. SIMSON: Objection.		12:50PM 16	the term of the master loan agreements "do	
12:47PM 17	Mr. Bronge, again, this is not		12:50PM 17	not provide 168 Trading any foundation for	
12:47PM 18	the time for you to testify. If you		12:50PM 18	its arguments. 168 Trading is not a secured	
12:47PM 19	have a question for the witness, you		12:50PM 19	creditor and not entitled to the return of	
12:47PM 20	may ask a question.		12:50PM 20	any Collateral under the MLA. Section 4 of	
12:48PM 21	But I want to reiterate that		12:50PM 21	the MLA makes clear that upon 168 Trading's	
12:48PM 22	we -- again, we are lodging objections		12:50PM 22	transfer of the Collateral to Celsius, 168	
12:48PM 23	on the record, and we also preserve		12:50PM 23	Trading retains no interest in the	
12:48PM 24	our right to object. So I just wanted		12:50PM 24	Collateral: 'The delivery of Collateral to	
12:48PM 25	to note that again so the judge may		12:50PM 25	Lender shall be on a full-title transfer	
		Page 34			Page 36
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:48PM 2	rule later.		12:50PM 2	basis, meaning the Lender shall be the legal	
12:48PM 3	MR. BRONGE: So can we go to		12:50PM 3	and beneficial owner of the assets posted as	
12:48PM 4	Exhibit G.		12:50PM 4	Collateral and the Borrower shall have no	
12:48PM 5	(Whereupon, Blonstein Exhibit G,		12:50PM 5	right, title or interest in those	
12:48PM 6	Notice of Filing was marked for		12:50PM 6	assets...Moreover, the MLA includes language	
12:48PM 7	identification as of this date by the		12:51PM 7	similar to the language highlighted by the	
12:48PM 8	Reporter.)		12:51PM 8	Court's Earn Ruling when it held that,	
12:48PM 9	BY MR. BRONGE:		12:51PM 9	pursuant to the Terms of Use, the Debtors	
12:48PM 10	Q. It's the memorandum that the		12:51PM 10	have title to assets in" their "Earn	
12:48PM 11	Debtor has filed. It's a memorandum of law		12:51PM 11	Accounts.'"	
12:48PM 12	in support of the confirmation. It is docket		12:51PM 12	And then they reference section	
12:48PM 13	3609.		12:51PM 13	4.4.3 of the MLA that provides: "Collateral	
12:48PM 14	MR. BRONGE: And we should go to		12:51PM 14	is not, and shall not be, held by Lender on	
12:48PM 15	page -- see -- yes. Page 84, please.		12:51PM 15	behalf of the Borrower, and Lender shall"	
12:49PM 16	It's the bottom of the page.		12:51PM 16	have "the sole and exclusive owner" -- sorry,	
12:49PM 17	MS. SIMSON: Noting for the		12:51PM 17	"Lender shall be the sole and exclusive owner	
12:49PM 18	record that the title of this document		12:51PM 18	of all Digital Assets and/or Fiat Currencies	
12:49PM 19	appears to say "Annotated" it in, so		12:51PM 19	posted as Collateral. Lender may lend, sell,	
12:49PM 20	this may contain markups, and,		12:51PM 20	pledge, hypothecate, assign, invest, use,	
12:49PM 21	therefore, may not be the original		12:51PM 21	commingle or otherwise dispose of the	
12:49PM 22	document.		12:51PM 22	Collateral to counterparties or hold them	
12:49PM 23	MR. BRONGE: Yes, all of these		12:51PM 23	with counterparties, or otherwise exercise	
12:49PM 24	documents I sent for -- to easy find		12:51PM 24	any ownership rights in the Collateral.	
12:49PM 25	the places.		12:51PM 25	Borrower shall have no right or title in or	

Page 37					Page 39				
1	O. BLONSTEIN		1	O. BLONSTEIN	12:53PM	2	the text on the screen? And I'm happy to		
12:52PM	2	to the Collateral throughout the term of this	12:53PM	2	12:53PM	3	read this if you -- you know, this and other		
12:52PM	3	Agreement."	12:53PM	3	12:53PM	4	documents, if you just put them on the screen		
12:52PM	4	MS. SIMSON: Mr. Bronge, just	12:53PM	4	12:53PM	5	and tell me where you want me to look.		
12:52PM	5	flagging this. This is -- just	12:53PM	5	Q. I highlighted it.				
12:52PM	6	reading documents, you know, pages of	12:53PM	6	A. Yeah, I see that. Yeah, let me				
12:52PM	7	documents into the record is not the	12:53PM	7	just review that again.				
12:52PM	8	purpose of this. This is -- the	12:53PM	8	Yes, so, like, with the caveats,				
12:52PM	9	purpose of this is for you to ask	12:54PM	9	you know, that were mentioned that I'm not an				
12:52PM	10	questions of Mr. Blonstein --	12:54PM	10	attorney and this calls for a legal reading,				
12:52PM	11	MR. BRONGE: I will ask	12:54PM	11	and I really have no -- I'm not an attorney.				
12:52PM	12	questions, but unless he can read it	12:54PM	12	MS. SIMSON: Sorry, just real				
12:52PM	13	himself, how can I ask questions?	12:54PM	13	quickly, I apologize, Mr. Blonstein.				
12:52PM	14	So I'm happy not to read, as you	12:54PM	14	Mr. Bronge, could you please ask				
12:52PM	15	can hear my voice it's not doing very	12:54PM	15	the question again?				
12:52PM	16	well, so if he can read it himself, I	12:54PM	16	MR. BRONGE: I asked his opinion				
12:52PM	17	can ask his opinion on this text.	12:54PM	17	if he considered this an appropriate				
12:52PM	18	MS. SIMSON: Mr. Belong, please	12:54PM	18	text in order to transfer legal title				
12:52PM	19	ask your question of the witness or	12:54PM	19	to an asset.				
12:52PM	20	move on.	12:54PM	20	MS. SIMSON: Objection.				
12:52PM	21	MR. BRONGE: Yes.	12:54PM	21	MR. BRONGE: In his opinion.				
12:52PM	22	BY MR. BRONGE:	12:54PM	22	MS. SIMSON: Objection. Calls				
12:52PM	23	Q. So this text I just read, do you	12:54PM	23	for a legal conclusion. And also				
12:52PM	24	consider it appropriate to transfer ownership	12:54PM	24	calls for privileged information.				
12:52PM	25	title of an asset?	12:54PM	25					
Page 38					Page 40				
1	O. BLONSTEIN		1	O. BLONSTEIN	12:54PM	2	Mr. Blonstein, you may answer to		
12:52PM	2	MS. SIMSON: Objection. Calls	12:54PM	2	12:54PM	3	the extent you know in your personal		
12:52PM	3	for a legal conclusion. Also, object	12:54PM	3	12:54PM	4	capacity and it does not reveal any		
12:52PM	4	to the extent it calls for privileged	12:54PM	4	12:54PM	5	privileged information. If you don't		
12:52PM	5	information.	12:54PM	5	12:54PM	6	know, then you do not have to answer.		
12:52PM	6	And, Mr. Bronge, if you could	12:54PM	6	BY MR. BRONGE:				
12:52PM	7	let me finish talking so that I can	12:55PM	7	A. To -- yeah, I have no direct				
12:52PM	8	lodge my objections and not interrupt,	12:55PM	8	experience with the institutional MLA, but				
12:52PM	9	that would be great. And that's for	12:55PM	9	the language here is similar to the retail				
12:53PM	10	the benefit of the court reporter.	12:55PM	10	loan terms of use, which I did read -- in my				
12:53PM	11	So just for the clarity of the	12:55PM	11	previous depositions I mentioned that I also				
12:53PM	12	record, I'm objecting to that question	12:55PM	12	-- I had taken out loans from Celsius as a				
12:53PM	13	on grounds that it calls for a legal	12:55PM	13	customer, and this was -- the language that				
12:53PM	14	conclusion, and to the extent that it	12:55PM	14	was used is similar, and I understood it to				
12:53PM	15	calls for privileged information.	12:55PM	15	mean that I was transferring ownership to the				
12:53PM	16	MR. BRONGE: Okay. So I cannot	12:55PM	16	Company.				
12:53PM	17	ask any interpretation of text from	12:55PM	17	Q. Yes. So may I direct you to the				
12:53PM	18	the witness; is that correct?	12:55PM	18	corresponding language in the terms of				
12:53PM	19	MS. SIMSON: Mr. Blonstein, you	12:55PM	19	service? And you will see that is not at all				
12:53PM	20	may answer that question to the extent	12:55PM	20	similar in the text.				
12:53PM	21	that you know that from your personal	12:55PM	21	MS. SIMSON: Objection.				
12:53PM	22	knowledge and that it does not reveal	12:55PM	22	Mr. Bronge, again, this is not				
12:53PM	23	any privileged information.	12:55PM	23	your chance to testify. You are				
12:53PM	24	BY MR. BRONGE:	12:55PM	24	supposed to ask questions of the				
12:53PM	25	A. Can I just have a minute to review	12:55PM	25					



		Page 41			Page 43
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:55PM 2	witness.		12:57PM 2	not -- no one consulted me about the updates	
12:55PM 3	MR. BRONGE: Yes, I wanted to --		12:58PM 3	to our terms of use for loans or for EARN.	
12:55PM 4	MS. SIMSON: You need to move		12:58PM 4	This was not -- this was not a routine -- no	
12:55PM 5	on. Please let me finish, for the		12:58PM 5	one routinely came to me and said, hey, Oren,	
12:55PM 6	benefit of the record, and then you		12:58PM 6	what do you think about an update to our	
12:56PM 7	can respond to me and ask your		12:58PM 7	Terms of Use? This is managed by different	
12:56PM 8	question.		12:58PM 8	departments in the Company.	
12:56PM 9	Also, I want to remind you that		12:58PM 9	Q. Okay. Can we open the Terms of	
12:56PM 10	you -- the scope of this is limited		12:58PM 10	Service document?	
12:56PM 11	and you may not ask Mr. Blonstein		12:58PM 11	MS. SIMSON: Mr. Bronge, are you	
12:56PM 12	questions that are duplicative of what		12:58PM 12	referring to docket number 393?	
12:56PM 13	Mr. Ferraro has already testified on.		12:58PM 13	MR. BRONGE: Correct.	
12:56PM 14	MR. BRONGE: Yes. And to		12:58PM 14	MS. SIMSON: Yes, we will share	
12:56PM 15	respond to you, then, I have not asked		12:58PM 15	that for you.	
12:56PM 16	Mr. Ferraro all of any master lending		12:58PM 16	MR. BRONGE: Thank you.	
12:56PM 17	agreements, and I have not asked him		12:58PM 17	So while you look for that, I	
12:56PM 18	if the texts are similar between the		12:58PM 18	will ask the witness a different	
12:56PM 19	terms of service for retail loans or		12:58PM 19	thing.	
12:56PM 20	master lending agreements. This is		12:58PM 20	BY MR. BRONGE:	
12:56PM 21	the first time I asked that.		12:58PM 21	Q. Do you know if Celsius -- because	
12:56PM 22	MS. SIMSON: Objection.		12:58PM 22	I understand you are an American citizen; is	
12:56PM 23	We will reserve our rights to		12:58PM 23	that correct?	
12:56PM 24	take this issue to the judge later,		12:59PM 24	A. Yes.	
12:56PM 25	but you absolutely did testify -- or		12:59PM 25	Q. So do you know if Celsius issued a	
		Page 42			Page 44
1	O. BLONSTEIN		1	O. BLONSTEIN	
12:56PM 2	asked questions as to collateral.		12:59PM 2	1099 for Earn accounts?	
12:56PM 3	And so, Mr. Blonstein, if you		12:59PM 3	MS. SIMSON: Objection.	
12:56PM 4	understand his question, you can		12:59PM 4	You may answer if you know.	
12:56PM 5	answer to the extent that it is not		12:59PM 5	A. Yes, we did.	
12:56PM 6	discussed ownership rights under the		12:59PM 6	Q. And do you know if Celsius issued	
12:56PM 7	Collateral.		12:59PM 7	a 1098 for the borrowers?	
12:56PM 8	THE WITNESS: Understood.		12:59PM 8	MS. SIMSON: Objection.	
12:56PM 9	BY MR. BRONGE:		12:59PM 9	A. I'm not aware. If we did, I did	
12:56PM 10	Q. All right. So if -- then we move		12:59PM 10	not receive one for my loans.	
12:57PM 11	on to different subject, then. We need to go		12:59PM 11	Q. Okay.	
12:57PM 12	to -- let me see what I should ask. Just		12:59PM 12	MR. BRONGE: Okay. So -- oh, we	
12:57PM 13	give me a minute.		12:59PM 13	have that document. So -- very good.	
12:57PM 14	Do you know, in your capacity, why		12:59PM 14	BY MR. BRONGE:	
12:57PM 15	the terms of service were changed so often at		12:59PM 15	Q. Let's start with -- if we go to	
12:57PM 16	Celsius?		12:59PM 16	the end of that document, I will give you the	
12:57PM 17	MS. SIMSON: Objection to the		12:59PM 17	page number in a second. So it's going to be	
12:57PM 18	extent it calls for a legal		12:59PM 18	page 1111 out of 1126.	
12:57PM 19	conclusion, to the extent it calls for		01:00PM 19	The section I'm interested in, if	
12:57PM 20	privileged information, and to the		01:00PM 20	you can please read it, starts with "Celsius	
12:57PM 21	extent that it calls for information		01:00PM 21	deploys."	
12:57PM 22	that is outside the scope of this		01:00PM 22	A. Yeah, I will read it.	
12:57PM 23	deposition.		01:00PM 23	THE WITNESS: I don't need to	
12:57PM 24	BY MR. BRONGE:		01:00PM 24	read that aloud, right?	
12:57PM 25	A. Yeah, my answer to this is, I was		01:00PM 25	MS. SIMSON: No, you do not,	

		Page 45			Page 47
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:00PM 2	Mr. Blonstein.		01:02PM 2	conclusion based on that.	
01:00PM 3	THE WITNESS: Thank you.		01:03PM 3	But if I understood your question	
01:00PM 4	BY MR. BRONGE:		01:03PM 4	to be, do these paragraphs talk about some of	
01:00PM 5	Q. So if you read from "Celsius		01:03PM 5	the risks, yes, they do talk about some of	
01:00PM 6	deploys digital assets" and then down to		01:03PM 6	the risks of using the Earn service and also	
01:00PM 7	"collateral" and "close your loan." This is		01:03PM 7	--	
01:00PM 8	risk disclosures, so it's three sections		01:03PM 8	THE COURT REPORTER: And also?	
01:00PM 9	there.		01:03PM 9	I'm sorry.	
01:00PM 10	Yeah, that's it.		01:03PM 10	A. Sorry, also the borrower service.	
01:00PM 11	A. Okay. Got it.		01:03PM 11	THE COURT REPORTER: Thank you.	
01:01PM 12	Okay. Yeah, I finished reading		01:03PM 12	Q. You say that in relation to the	
01:01PM 13	it.		01:03PM 13	first two paragraphs?	
01:01PM 14	Q. Thank you.		01:03PM 14	A. Correct. I mean, Celsius offered	
01:01PM 15	So if you look at the first two		01:03PM 15	a number of services and the first sentences,	
01:01PM 16	parts, that's basically discussing risk		01:03PM 16	I believe, apply broadly to all services that	
01:01PM 17	disclosure for the Earn accounts?		01:03PM 17	-- to all assets that are loaned to the	
01:01PM 18	MS. SIMSON: Objection.		01:03PM 18	Company. And then where the sentence says,	
01:01PM 19	Mr. Bronge, again, this is not		01:03PM 19	"Such as through Celsius' Earn services,"	
01:01PM 20	your opportunity to testify. If you		01:03PM 20	just an example of one of those services.	
01:01PM 21	have a question for the witness, you		01:03PM 21	Q. Okay. So then the third section,	
01:02PM 22	may ask the question. Otherwise, move		01:03PM 22	do you consider that dealing with the risks	
01:02PM 23	on.		01:04PM 23	for borrower?	
01:02PM 24	MR. BRONGE: The question is		01:04PM 24	MS. SIMSON: Objection. That	
01:02PM 25	coming.		01:04PM 25	calls for a legal conclusion. Also	
		Page 46			Page 48
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:02PM 2	MS. SIMSON: Mr. Bronge, again,		01:04PM 2	calls for privileged information.	
01:02PM 3	please just ask the question.		01:04PM 3	Mr. Blonstein, you may answer --	
01:02PM 4	BY MR. BRONGE:		01:04PM 4	oh, go ahead.	
01:02PM 5	Q. Do you -- in your opinion, does		01:04PM 5	MR. BRONGE: I can try to	
01:02PM 6	the two first sections discuss risk		01:04PM 6	rephrase.	
01:02PM 7	associated with the Earn account?		01:04PM 7	BY MR. BRONGE:	
01:02PM 8	MS. SIMSON: Objection. Calls		01:04PM 8	Q. Do you think that the risks	
01:02PM 9	for a legal conclusion. Calls for		01:04PM 9	discussed in the third section are different	
01:02PM 10	privileged information. And also to		01:04PM 10	than the risks that are discussed in the	
01:02PM 11	the extent that it calls for testimony		01:04PM 11	other two paragraphs?	
01:02PM 12	that is duplicative of what Ferraro		01:04PM 12	MS. SIMSON: Objection. That --	
01:02PM 13	also testified about, it is outside		01:04PM 13	that calls for a legal conclusion, and	
01:02PM 14	the scope.		01:04PM 14	also to the extent it calls for	
01:02PM 15	MR. BRONGE: I have never --		01:04PM 15	privileged information.	
01:02PM 16	MS. SIMSON: Mr. Blonstein, if		01:04PM 16	MR. BRONGE: Can I just ask the	
01:02PM 17	you have any answer that is not a		01:04PM 17	dep- -- or, sorry, the lawyer here	
01:02PM 18	legal conclusion or privileged or		01:04PM 18	that, if I ask for an opinion, how can	
01:02PM 19	outside the scope, then you may		01:04PM 19	that be a legal conclusion?	
01:02PM 20	answer.		01:04PM 20	If somebody comes to this	
01:02PM 21	BY MR. BRONGE:		01:04PM 21	document, should they not be able to	
01:02PM 22	A. Yeah. So with the same caveat,		01:04PM 22	have an opinion of what they read?	
01:02PM 23	I'm not an attorney and I think it's		01:04PM 23	MS. SIMSON: Mr. Bronge, this is	
01:02PM 24	challenging to review just, you know, two		01:04PM 24	a deposition of a non-lawyer and you	
01:02PM 25	paragraphs within a long document and make a		01:04PM 25	are allowed to ask him questions and I	



		Page 49			Page 51
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:05PM 2	object when they are inappropriate.		01:07PM 2	If Bitcoin is declared legal	
01:05PM 3	MR. BRONGE: I'm trying to		01:07PM 3	tender by a sovereign nation, would that	
01:05PM 4	understand, to avoid you having to		01:07PM 4	apply to Bitcoin?	
01:05PM 5	object all the time, what I'm doing		01:07PM 5	MS. SIMSON: Objection.	
01:05PM 6	wrong.		01:07PM 6	Mr. Bronge, that calls for a	
01:05PM 7	MS. SIMSON: You are asking him		01:07PM 7	legal conclusion and also privileged	
01:05PM 8	to interpret a legal document during a		01:07PM 8	information.	
01:05PM 9	deposition.		01:07PM 9	You may answer if you know,	
01:05PM 10	If you have any other questions,		01:07PM 10	Mr. Blonstein.	
01:05PM 11	please move on.		01:07PM 11	BY MR. BRONGE:	
01:05PM 12	BY MR. BRONGE:		01:08PM 12	A. This one is more complicated	
01:05PM 13	Q. Okay. So in the second paragraph,		01:08PM 13	because I don't know how that defined word	
01:05PM 14	it states that there is a risk to lose all		01:08PM 14	applies to different terms in the agreement.	
01:05PM 15	funds; is that correct?		01:08PM 15	So I don't know how to answer that question.	
01:05PM 16	MS. SIMSON: Again, objection.		01:08PM 16	I would have to understand how that word --	
01:05PM 17	Calls for a legal conclusion. And to		01:08PM 17	how that term was used throughout the	
01:05PM 18	the extent it calls for privileged		01:08PM 18	agreement.	
01:05PM 19	information or information outside the		01:08PM 19	Q. Okay. So let me find the other	
01:05PM 20	scope, I object to that as well.		01:08PM 20	reference I have here. Just give me a	
01:05PM 21	Mr. Blonstein, you may answer if		01:08PM 21	second.	
01:05PM 22	you know.		01:09PM 22	MR. BRONGE: So if we can go to	
01:05PM 23	BY MR. BRONGE:		01:09PM 23	page 202 in the document. Sorry, this	
01:05PM 24	A. I mean, I do read the text in that		01:09PM 24	was the wrong reference. Give me one	
01:05PM 25	last sentence where it says, in which case,		01:09PM 25	second. I'll find a later one. There	
		Page 50			Page 52
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:05PM 2	your funds may be "lost in whole or in part."		01:09PM 2	are so many.	
01:05PM 3	But, you know, that's one sentence out of,		01:09PM 3	Here we are. 871, page 871.	
01:05PM 4	you know, many -- out of a long document.		01:10PM 4	The "Conversion Rates."	
01:06PM 5	But I -- I do see those words on the page.		01:10PM 5	BY MR. BRONGE:	
01:06PM 6	Q. Okay. So let's try something		01:10PM 6	Q. If you can please read that	
01:06PM 7	else. If you give me a second, I'll find the		01:10PM 7	section.	
01:06PM 8	reference.		01:10PM 8	A. The -- sorry, the conversion	
01:06PM 9	Did you know if Bitcoin is legal		01:10PM 9	section?	
01:06PM 10	tender anywhere in the world?		01:10PM 10	Q. Yeah, "Conversion Rates" section.	
01:06PM 11	MS. SIMSON: Objection.		01:10PM 11	A. Okay.	
01:06PM 12	You may answer if you know.		01:10PM 12	Okay, I've read them.	
01:06PM 13	A. I believe that there are some		01:10PM 13	Q. Does this clause, in your opinion,	
01:06PM 14	countries that have made Bitcoin legal		01:10PM 14	mean that if you convert from one asset to	
01:06PM 15	tender, but -- but I can't remember the names		01:10PM 15	another, whether it be the Digital Asset	
01:06PM 16	of the countries right now.		01:10PM 16	or -- whether Digital Asset or Fiat -- Fiat	
01:06PM 17	Q. Okay. That's fine. There is one		01:10PM 17	currency -- currency or the vice-versa, the	
01:06PM 18	country called El Salvador that has done		01:11PM 18	price -- the price that's going to be applied	
01:07PM 19	that.		01:11PM 19	is at the time of that conversion?	
01:07PM 20	Can you go to page 932, please.		01:11PM 20	MS. SIMSON: Objection. Calls	
01:07PM 21	And in the definitions, point number 9.		01:11PM 21	for a legal conclusion and calls for	
01:07PM 22	So here it reads, "'Fiat', when		01:11PM 22	privileged information.	
01:07PM 23	used in reference to money or currency, means		01:11PM 23	And to the -- to the extent that	
01:07PM 24	any money that a recognized government		01:11PM 24	you know the answer, Mr. Blonstein,	
01:07PM 25	declares as legal tender."		01:11PM 25	you may answer.	

		Page 53			Page 55
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:11PM 2	BY MR. BRONGE:		01:13PM 2	this is not your chance to testify.	
01:11PM 3	A. There is all kinds of caveats in		01:13PM 3	If you have a question for the	
01:11PM 4	that paragraph that I can read that seems to		01:13PM 4	witness, you may ask the question.	
01:11PM 5	give the Company discretion, but I do see the		01:13PM 5	And again --	
01:11PM 6	words, essentially, where the conversion		01:13PM 6	MR. BRONGE: That was the	
01:11PM 7	shall be made by the Company "in accordance		01:13PM 7	question. That was the question.	
01:11PM 8	with the rates and prices applicable at the		01:13PM 8	MS. SIMSON: Mr. Bronge, please	
01:11PM 9	actual time of conversion."		01:13PM 9	let me finish, for the benefit of the	
01:11PM 10	Q. Yeah, okay. Would you agree that		01:13PM 10	record.	
01:11PM 11	if Bitcoin is legal tender and falls under		01:13PM 11	And I want to emphasize again	
01:11PM 12	the Fiat currency definition, as we read		01:13PM 12	that we are lodging objections and	
01:11PM 13	before, that could apply to Bitcoin in the		01:13PM 13	preserve our right to object. And we	
01:12PM 14	document?		01:13PM 14	can -- the witness can proceed if he	
01:12PM 15	MR. BRONGE: "If," I'm asking		01:13PM 15	understands the question.	
01:12PM 16	now, so there's no legal conclusion		01:14PM 16	BY MR. BRONGE:	
01:12PM 17	required.		01:14PM 17	A. Yeah. Generally, when I see	
01:12PM 18	MS. SIMSON: Objection. To the		01:14PM 18	digital assets in our -- in the different	
01:12PM 19	extent it calls for a legal conclusion		01:14PM 19	Terms of Use documents, I would consider	
01:12PM 20	and privileged information, I'm		01:14PM 20	Bitcoin to fall into that.	
01:12PM 21	objecting.		01:14PM 21	MR. BRONGE: Okay. So,	
01:12PM 22	To the extent you can answer,		01:14PM 22	obviously, seems that I'm not able to	
01:12PM 23	you may do so.		01:14PM 23	ask very relevant questions here.	
01:12PM 24	BY MR. BRONGE:		01:14PM 24	But, yeah, so I think that I will just	
01:12PM 25	A. I don't really know anyone who		01:14PM 25	finish then.	
		Page 54			Page 56
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:12PM 2	would consider Bitcoin Fiat currency, so I		01:14PM 2	I have no more questions. Thank	
01:12PM 3	don't -- I mean, I understand that there		01:14PM 3	you very much for your cooperation.	
01:12PM 4	might be a country or two that has -- that		01:14PM 4	THE COURT REPORTER: Counsel,	
01:12PM 5	has said that Bitcoin is Fiat currency, but I		01:14PM 5	can we close the record?	
01:12PM 6	think just on a practical -- as a practical		01:14PM 6	MS. SIMSON: I just have a	
01:12PM 7	matter, I don't think anybody would read this		01:14PM 7	couple of very quick questions on	
01:12PM 8	agreement and say that the reference to Fiat		01:14PM 8	redirect.	
01:12PM 9	currency here would apply to Bitcoin.		01:14PM 9	EXAMINATION BY	
01:12PM 10	That's my opinion.		01:14PM 10	MS. SIMSON:	
01:12PM 11	Q. You don't think the digital asset		01:14PM 11	Q. Mr. Blonstein, you are not a	
01:13PM 12	would be the correct definition of these		01:14PM 12	lawyer, correct?	
01:13PM 13	different things they have here in the		01:14PM 13	A. That's correct.	
01:13PM 14	paragraph?		01:14PM 14	Q. Are you able to render a legal	
01:13PM 15	MS. SIMSON: I'm sorry,		01:14PM 15	opinion on definitions within the Terms of	
01:13PM 16	Mr. Bronge, would you mind restating		01:14PM 16	Use?	
01:13PM 17	that? You cut out a bit.		01:14PM 17	A. I am not.	
01:13PM 18	Q. Yeah. There is -- it mentions		01:14PM 18	Q. Are you able to render a legal	
01:13PM 19	Digital Assets currency and Fiat currency in		01:15PM 19	opinion on court documents?	
01:13PM 20	the paragraph. And I understand the witness		01:15PM 20	A. I am not.	
01:13PM 21	thinks that Bitcoin and Fiat currency is not		01:15PM 21	MS. SIMSON: Thank you very	
01:13PM 22	a common way of looking at it. So it rather		01:15PM 22	much.	
01:13PM 23	would be the Digital Assets here that Bitcoin		01:15PM 23	Nothing further.	
01:13PM 24	will fit into?		01:15PM 24	And I want to say, again, on the	
01:13PM 25	MS. SIMSON: Mr. Bronge, again,		01:15PM 25	record that we are preserving our	

Page 57			Page 59		
1	O. BLONSTEIN		1	O. BLONSTEIN	
01:15PM 2	rights to object to anything else in		2	concluded.)	
01:15PM 3	here. And to the extent we allowed		3		
01:15PM 4	the -- the witness to answer, we may		4		
01:15PM 5	still ask to object to that later in		5		
01:15PM 6	front of the Court.		6	OREN BLONSTEIN	
01:15PM 7	MR. BRONGE: May I ask questions		7	Subscribed and sworn to before me	
01:15PM 8	to the lawyer on procedure -- to you?		8	this ____ day of _____, 2023.	
01:15PM 9	MS. SIMSON: Mr. Bronge, what is		9	NOTARY PUBLIC	
01:15PM 10	your question?		10		
01:15PM 11	MR. BRONGE: Yes. I would like		11		
01:15PM 12	to know how I can ask questions -- who		12		
01:15PM 13	and how in this context I can ask		13		
01:15PM 14	questions that require legal opinion?		14		
01:15PM 15	Who shall I direct it to and how		15		
01:15PM 16	should it be it done? From a		16		
01:16PM 17	procedurally correct standpoint.		17		
01:16PM 18	MS. SIMSON: Mr. Bronge --		18		
01:16PM 19	MR. BRONGE: I'm not a lawyer.		19		
01:16PM 20	I'm not a lawyer either.		20		
01:16PM 21	MS. SIMSON: Mr. Bronge, you		21		
01:16PM 22	have requested the deposition of		22		
01:16PM 23	Mr. Blonstein, who is not a		23		
01:16PM 24	question -- who is not a lawyer.		24		
01:16PM 25	So any questions that you have		25		
Page 58			Page 60		
1	O. BLONSTEIN		1	E X H I B I T S	
01:16PM 2	that called for a legal conclusion		2		
01:16PM 3	were not -- that is outside of what he		3		
01:16PM 4	has to answer.		4		
01:16PM 5	MR. BRONGE: Yes, I understand.		5	EXHIBIT EXHIBIT PAGE	
01:16PM 6	But if I want to ask such question,		6	NUMBER DESCRIPTION	
01:16PM 7	how should I go about doing it? Who		7	Exhibit A Decision + Order on	8
01:16PM 8	should I ask -- who? What person,		8	Motion	
01:16PM 9	what entity should I ask them to?		9	Exhibit D Statement of Charges -	13
01:16PM 10	MS. SIMSON: I'm not sure what		10	State of Washington	
01:16PM 11	you are asking, Mr. Bronge. But if		11	Department of	
01:16PM 12	you have legal questions, then that is		12	Financial Institutions	
01:16PM 13	something that counsel can answer.		13	Securities Division	
01:16PM 14	MR. BRONGE: Okay.		14	Exhibit E Emergency Order to	19
01:16PM 15	THE VIDEOGRAPHER: Are we going		15	Cease and Desist	
01:16PM 16	off the video record?		16	Exhibit J Texas State Securities	24
01:16PM 17	MR. BRONGE: Yeah, I have no		17	Board document	
01:16PM 18	further questions.		18	Exhibit F Summary Cease and	27
01:16PM 19	MS. SIMSON: Nothing further		19	Desist Order	
01:16PM 20	from Kirkland.		20	Exhibit G Notice of Filing	34
01:16PM 21	THE VIDEOGRAPHER: The time		21		
01:16PM 22	right now is 1:16 p.m. We are off the		22		
23	record.		23		
24	(Whereupon, at 1:16 p.m., the		24	I N D E X	
25	Examination of this Witness was		25		

1	Page 61	1	ERRATA SHEET FOR THE TRANSCRIPT OF:	Page 63
2	EXAMINATION BY PAGE	2	Case Name: In Re: Celsius Network LLC	
3		3	Dep. Date: October 17, 2023	
4	MR. BRONGE 4	4	Deponent: Oren Blonstein	
5	MS. SIMSON 56	5	CORRECTIONS:	
6		6	Pg. Ln. Now Reads Should Read Reason	
7		7	— — ———— ———— ————	
8		8	— — ———— ———— ————	
9	INFORMATION AND/OR DOCUMENTS REQUESTED	9	— — ———— ———— ————	
10	INFORMATION AND/OR DOCUMENTS PAGE	10	— — ———— ———— ————	
11	(NONE)	11	— — ———— ———— ————	
12		12	— — ———— ———— ————	
13		13	— — ———— ———— ————	
14		14	— — ———— ———— ————	
15		15	— — ———— ———— ————	
16		16	— — ———— ———— ————	
17		17	— — ———— ———— ————	
18		18	Signature of Deponent	
19		19		
20		20	SUBSCRIBED AND SWORN BEFORE ME	
21		21	THIS ___ DAY OF ___, 2023.	
22		22		
23		23	_____	
24		24	(Notary Public) MY COMMISSION EXPIRES: _____	
25		25		
1	Page 62			
2	C E R T I F I C A T E			
3				
4	STATE OF NEW YORK )			
5	: SS.: )			
6	COUNTY OF NASSAU )			
7	I, REBECCA SCHAUMLOFFEL, a Notary			
8	Public for and within the State of New York,			
9	do hereby certify:			
10	That the witness whose examination			
11	is hereinbefore set forth was duly sworn and			
12	that such examination is a true record of the			
13	testimony given by that witness.			
14	I further certify that I am not			
15	related to any of the parties to this action			
16	by blood or by marriage and that I am in no			
17	way interested in the outcome of this matter.			
18	IN WITNESS WHEREOF, I have hereunto			
19	set my hand this 17th day of October, 2023.			
20	<u>Rebecca Schaumloffel</u>			
21	REBECCA SCHAUMLOFFEL			
22				
23				
24				
25				